

**2005 WHITE HOUSE CONFERENCE ON AGING
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“LIVING YOUNGER LONGER: BABY BOOMER OPPORTUNITIES”

I. INTRODUCTION

Chairperson Hardy and members of the Policy Committee of the 2005 White House Conference on Aging, I am Paul Hodge, Chairperson, Global Generations Policy Initiative, Director, Harvard Generations Policy Program and Founding Editor, Harvard Generations Policy Journal.

Thousands of the seventy-five million American baby boomers born between 1946 and 1964 celebrate their 50th birthdays every day. The graying of the United States, which is occurring as well in other industrial nations, constitutes a demographic revolution and presents the most critical public policy issue of our times. While many experts, popular pundits and the press have made predictions about how the aging of the baby boomers will affect the United States, in actuality, no one really knows with any certainty what will happen. What is clear is that the policy implications and ramifications are unprecedented in history. America's graying will transform politics, retirement systems, health care systems, welfare systems, labor markets, banking and stock markets. It will force a re-thinking of social mores and prejudices, from issues of age/gender discrimination in the job market to end-of-life care. Whether that transformation is positive or negative will depend on planning and preparation that must begin today.

To prepare our country, we must start now to develop a radically new vision which transcends outdated policies and generational/institutional biases. Now is the time to encourage and institutionalize intergenerational, “out of the box” thinking, creative “systems” policy development and innovative multidisciplinary research which will effectively address the challenges our nation will face with the aging of our baby boomers. Creating a bold, new intergenerational paradigm to address the aging of the boomers will not be easy, but it is not impossible and will be one of our nation's greatest achievements.

Baby boomers will be living younger longer. Many wonderful benefits and opportunities will flow to our country because of this phenomenon. The work the 2005 White House Conference on Aging Policy Committee is doing in this area is of critical importance to harnessing our national goodness and vibrancy to initiate a constructive process of national policy dialogue, development and implementation. So first, let me thank and commend you madam Chairperson and the Committee for inviting me to speak and for providing the critical national leadership.

II. OVERVIEW AND DEMOGRAPHICS

In 1995, the White House hosted the 1995 White House Conference on Aging (WHCoA) entitled: “The Road to an Aging Policy for the 21st Century”. Subsequently, recognizing the demographic revolution the country will be facing with the aging of the baby boomers, the 1996 Executive Summary of the Conference concluded and cautioned:

“A strong sentiment conveyed by many of the thousands of people throughout America who participated in the 1995 WHCoA was that change in our national aging policy is needed now to lay a strong foundation that will serve us in the 21st century. The national policy should be intergenerational, and it should embody a sense of community, with shared rights, responsibilities and values.”(1)

“The window of opportunity for developing and implementing a compassionate, comprehensive, cost-effective national aging policy is closing rapidly. By the year 2000, there will be 26 times as many Americans over the age of 85 as there were in 1900. Also, in the year 2000, there will be almost 76,000 Americans at least 100 years of age. In contrast, more than one million of the Baby Boomers will live to be 100 years old, with women significantly outnumbering men. Delays in planning for our national population will result in greater demands upon our nation and its people.”(2)

The seriousness of this warning can best be put into perspective by understanding the major demographic trends and changes the aging boomer cohort brings, along with some of the major implications of these changes:

- In 2006, the baby boomers will begin to turn sixty and in 2011, sixty-five. In the coming decades, there will be a significant increase in the number of elder boomers and in their proportion to the total population. By 2030, the boomers’ proportion will increase to 20% of the population up from a current 13%, and the number of elderly will double. (3) Put in different terms, from 2010 to 2030, the 65+ population is projected to “spike” by 75% to over 69 million people.(4) Then from 2030 to 2050, the growth rate is projected to grow about 14% with the number of elderly totaling about 79 million. (5)
- The 85+ population is the fastest growing segment of the older population. The most rapid increases in the number of persons 85+ will take place between 2030 and 2050, when the baby boomer cohort reaches these ages. By 2050, the 85+ group will rise from a current 1.4% to comprise about 5% of the population.(6) There will be a significant increase in the number of centenarians within this group.
- Women will predominate among the elderly, especially among the oldest old. By 2050, it is projected that women 85+ will outnumber men 85+ by about four million, accounting for about 61% of the 85+ population. (7) Most of the 85+ will be widowed women. “The imbalance of the sexes and the low percent of married women have been associated with reduced income, greater poverty, poorer health and greater risk of institutionalization of older women.” (8)

- Even though the notable increase of the oldest old and the elderly in general is good news in terms of our attempts to lengthen the lifespan, there is a downside. There will be large increases in some very vulnerable groups such as the oldest old living alone, with an unacceptably high percentage of individuals living in poverty or with low incomes. They will require a much greater share of public/private support and services.(9) By 2030, there will be sizeable increases in the number of people requiring services in health care, nutrition, housing, transportation, recreation and education. (10)
- Within the general elderly population, minority elderly populations are projected to increase substantially for the next three decades. While the white 65+ population is projected to increase by 95% between 1995 and 2030, older minorities will increase at a greater rate, including a 154.6% increase for Blacks, a 417.1% increase for people of Hispanic Origin and a 380.1% increase for people of Other Races (Asian, Pacific Islanders, American Indians, Eskimos and Aleuts). (11) The rapid growth of these minority elder groups will greatly impact the demand for targeted supportive services.
- In the near future, the baby boomers will be the recipients of the largest intergenerational transfer of wealth in the history of this country if not the world. More than ten trillion dollars will be transferred from the boomers' aging parents. While this transfer bodes well for the finances of a number of boomers, a significant number of less well off boomers will be unaffected and the wealth differentials which exist today will follow the baby boomer generation. These "wealth disparities" will determine the life style options for many aging boomers and will limit the choices of millions of Americans (especially women and minorities) in quality of health care, housing and numerous other areas. (12)

Almost ten years have passed since the 1995 White House Conference on Aging issued its warning, and no comprehensive policies dealing with the aging of the nation's baby boomers have been formulated to address the coming demographic and societal challenges.

III. POLICY ISSUES

The Policy Committee of the 2005 White House Conference on Aging has the unique opportunity to act upon the 1995 WHCoA's recommendations. As can be seen from the foregoing data, extensive demographic changes will take place with the aging of America's baby boomers. Our nation's response will be critical. While I am optimistic about how our country will fair with the aging of its boomers, there are complex policy issues which we must address and/or be cognizant of to ensure we are moving in the right direction. The following are some of the more positive and pressing aging boomer policy issues I recommend the Policy Committee consider:

1. Longevity Estimates: The great news is that boomers will be living younger longer! Current demographic projections are based on "increasingly challenged" assumptions about the human (boomers') longevity and state of health as they age. Recently, for example, the Social Security Advisory Panel recommended to the Social Security Administration that it increase its longevity assumptions. In contrast to current established medical and scientific opinion, there is a growing

group of experts who feel that within the next two or three decades, with advances in medical and related sciences, human lifespan will increase to an unprecedented length. Not only will it be relatively normal for people to live to 100, but also, they may live to reach the “natural cap” of about 120 years and up! Generally, boomers will have better health as they age and their aging process may be notably slowed. Developing and new, accelerating research discoveries/breakthroughs in such areas as the mapping of the human genome, cloning technology, nanotechnology, stem cell, biogenetic engineering, medicine, nutritional sciences, public health, robotics, pharmaceuticals and a host of other presently unknown interrelated fields will be greatly responsible for these revolutionary changes.

There is a clear indication that with continuing advances in the social and physical sciences, significant segments of the baby boomer and other generations will be living a lot longer than currently projected. Given this fact, many age-related public policies involving diverse areas may be inadequate to address future needs because of the unreliable underlying longevity data projections. Indeed, if boomers and the other younger aging cohorts live significantly longer than currently projected and in better health, then many national policies dealing with practically every area of our society will have to be revisited, researched and refined to address these revolutionary demographic changes.

2. Internet Usage: Tech-savvy baby boomers, who grew up with television and radio and adopted cell phones, vcrs, microwave ovens, and computers as they aged, are set to put their stamp on the Internet as they gray and move on to a wired retirement. Boomers will be far better connected than retirees today. Only 17.7 percent of households with members over 50 have Internet access, about half the rate of society at large. Boomers, by contrast, have about the same Internet usage as Generation Xers who follow them. Boomers tend to be wealthier and better educated than generations before them thus leading to a higher Internet usage. They have also been forced to adopt to technology in the workplace, which spills over to their home life. To the extent that financial pressures on the U.S. retirement system extend the boomers’ working life, those extra years in the workplace will also likely extend boomers’ Internet usage. Other potential factors enhancing boomer technology usage include age-related disability, staying connected to family, loved ones, children, grandchildren and institutional factors such as the trend to move government, health care and other services online. Most likely, changes within private sector such as banks, nursing homes and religious institutions will have a greater affect on Internet use by aging boomers than will any government-sponsored initiatives. Given the great economic and social opportunities of the baby boomers increased use of the internet, this issue needs closer scrutiny and examination.

3. Economic Growth: To sustain economic growth, in addition to continuing the great strides we have made in productivity, we will still need an expanding work force. This is a challenge for our nation since by 2011, when the first boomers turn 65, it is estimated that millions of jobs which need to be filled will outnumber available workers. By 2030, the skilled labor shortage may be as high as 35 million. **(13)** For the last twenty years, there has been about a 44% increase in the 25 to 54 year old workers born in the US. For the next twenty years, no growth in this age group is anticipated so any growth in the work force will have to come from older baby boomer workers, immigration and/or expanded “out sourcing”. **(14)** Developing strategies to encourage boomers to work longer will be a challenge. Societal impediments to extended employment of

our aging boomer work force such as the “glass ceiling” and discrimination because of age, gender, race and home circumstances will have to be addressed and eliminated. With regard to immigration and “out sourcing”, numerous issues abound. Because of our projected labor shortage, it is postulated that a “polarizing” gap may develop between affluent skilled workers and a growing number of lower skilled foreign born workers. As Dean David Ellwood of the John F. Kennedy School of Government has observed: “We’re on a knife edge. If we look forward and think about it, there are a lot of things we can do to deal with this, but if we do nothing, we could end with a much more polarized society, with much more inequality than we have now.” (15)

4. Retirement Trends and Planning: As a follow-up to the prior section, many questions arise about the baby boomers’ retirement and work force plans and the effects they will have on our society and its economic well being in the coming years. As with many Americans, boomers historically have been “low savers”. Many boomers look to the equity in their houses as their savings. Very few boomers have made realistic plans to replace the income they will lose when they retire. Given these circumstances many issues arise and should be examined:

Will the baby boomers have retirement plans similar to those of current retirees? Will they change current notions of retirement? Will boomers become “bored” with traditional retirement? Will they work longer or will retirement be viewed as a gradual process where over a period of time, the employed boomer cuts back on the time she/he spends at work? To sustain economic growth, government policies will need to provide incentives to encourage boomers to remain at work into their elder years, do more retirement planning and increase individual savings. But how can we formulate realistic policies if we do not know the boomers’ intentions?

Some boomers will have more than one career and take a new career for a challenge or pleasure. Others, especially single women and minorities, will not retire because they cannot afford to do so. Twenty years from now, it is projected that women and minority men will constitute about two-thirds of the workforce. (16) If there are no significant policy changes and a significant portion of the boomers, especially women and minorities, keep working in their older years to just “make ends meet”, what will be the effects on our culture? While women constitute a majority of the elder retiree population and boomer women play a major role in our work force and in the care of our children/elders, our pension and retirement policies are generally gender biased towards men. Will our policies have to be refocused to reflect the unique retirement needs of women?

Economics influence the retirement and health care options for individuals which, in turn, impact their quality of life and life expectancy. A number of boomers will be more affluent than today’s retirees. It is postulated that the older baby boomers may be better off financially than the younger boomers because the older boomers may have experienced a healthier economy as adults and some inherited greater wealth. Many agree that, at current trends, there will be a growing gap between the rich and poor boomers. How will policies address this growing gap?

5. Women: Unless there is a dramatic policy shift, unlike any other time in our nation’s history, it is projected that a great number of baby boomer women (most particularly minority women) will fall below the poverty line and experience poorer health in their later years. This will be a

critical developing issue which needs to be addressed now. Women typically work for fewer years than men because they are raising our children and caring for our elders. When they are working, women generally earn less than men do. They live longer than their spouses and they live alone. This trend towards living alone in their later years has not just a social cost but also an economic one. Widowed women are more likely to live with the economic reality of having half their prior income. The fact that many pensions aren't indexed to inflation is another potential hurdle for boomer women anticipating retirement since their purchasing power may be cut dramatically as they age. Boomer women should proactively lead in any reforms of the Social Security system. A strong social safety net should be created to keep older people especially women out of poverty. Given the lead times, now is the time to institute national policies which will facilitate capital accumulation, retention and growth by baby boomer women.

6. Fiscal Policy: As Federal Reserve Chairman Greenspan has recently cautioned, a financial shock wave spawned by millions of retiring baby boomers threatens to turn America's social democracy upside down and create a society where fewer workers labor under a heavy tax burden to finance retirement programs for millions of elderly baby boomers. The magnitude of the coming financial crisis is monumental. We need to examine this issue, determine whether it is a valid one and, if so, explore possible bipartisan equitable opportunities to update the major federal programs that pay for America's elderly: Social Security, Medicare, and Medicaid. Birth rates are declining. America is entering a time when fewer workers will support greater numbers of retirees. From 2001 to 2030, federal revenues as a percentage of GDP will remain roughly steady while Social Security, Medicare, and Medicaid's share of GDP will just about double. If the increased cost of those programs is to be paid for with tax hikes, the Social Security/Medicare tax would have to increase to 30 percent from 15.3 percent. In the coming years, with the aging baby boomers, elderly programs may take up to two-thirds and more of the federal revenues. That would force non-elderly programs – including such essential expenditures as defense, agriculture, law enforcement and interest on the national debt – to shrink by more than half. Though it is politically difficult, there are graduated, equitable solutions to these challenges. We need to educate our fellow citizens and explore ways by which we can aid our leaders in identifying opportunities and developing policies to address any entitlement-related inequities. We need to develop intergenerational strategies to minimize the political rhetoric and encourage collegial bipartisan problem solving. Failure to start the process of exploring our opportunities is not an option if we are to ensure a good quality of life for all our generations and, most particularly, our children and grandchildren.

7. Law Enforcement/Regulatory Protection: One of the great societal challenges facing our country will be the protection of the financial and health care futures of vulnerable elder Americans and increasingly vulnerable aging baby boomers. On the rise and fast becoming the most prevalent type of crime committed against the elderly are cases involving financial exploitation by perpetrators who are relatives, business professionals/institutions, con artists and caregivers. As we have seen with what is happening to the US Pension Benefit Guaranty Corporation, far more ominous, in recent years, we have witnessed tens of thousands of boomers' private pensions/410K's being wiped out and/or severely depleted because of poor corporate governance practices and/or corporate accounting shenanigans, greed, corruption and "old fashioned" criminal behavior.

These financial crimes are particularly abhorrent and heinous because the victims are increasingly defenseless as they age. The consequences of these crimes and poor corporate governance practices have a far greater impact and more lasting effect on an aging victim's life than on a younger adult's. Being swindled out of your life savings and supplemental retirement income by a stock/accounting fraud scam may be an extremely negative experience for a thirty year old but it is absolutely devastating and, indeed, life threatening to a seventy-six year old trying to make ends meet with just Social Security payments and no prospect of earning the stolen money back. The same applies to the boomers. Having their 401K plans become worthless and/or severely diminished because of poor corporate governance practices and/or accounting fraud/abuse can have a permanent negative impact on their personal and their family's future financial security and quality of life.

Given the foregoing, the following critical questions arise: are law enforcement and regulators being given the necessary funding and tools to ensure good corporate governance practices and to prevent, prosecute and punish corporate crooks and disreputable people who prey on our at-risk citizens. If this isn't accomplished, can we afford to endure the marginal successes our regulators and law enforcement officials are achieving in their efforts to protect the financial resources of our elder citizens and aging boomers? If current trends persist and there are no radical sustained regulatory reforms coupled with increased law enforcement will many of our elder citizens and aging baby boomers lose their retirement investments and savings "safety nets"? Will a great number of elders and aging boomers fall below the poverty line and become more dependent on government entitlements which, sadly, may not be available? We must address these issues if we are to protect the financial futures of not only our elder citizens but also our aging baby boomers.

8. Global Aging: While the US's population is aging, other areas of the world are aging at a faster rate and will be facing the implications of a maturing society sooner than we will. By way of example, in the European Union, with countries such as Italy, birth rates are down and the EU is actually losing population. The average age of the EU's population is higher than ours with their aging citizens representing a higher percentage of their population. This demographic reality may portend the slowing of economic growth for the EU which will affect our economic growth rates. With the increased demands on its budgets for entitlements, the EU countries may find it more difficult to sustain their military and honor international commitments which, in turn, will affect our foreign policies. Japan is another country with an advanced aging population. Indeed, Japanese women (and now their men), on average, live longer than any other female populations in the world. With increased demands for age-related entitlements, Japan may find it more and more difficult to buy United States debt resulting in a direct impact on the economic well being of our citizens. The issue of global aging has received little attention and should be studied more closely to determine its impact on our nation and its boomers.

9. Societal Policy Development Issues: We should not be too surprised by the fact that little has been accomplished in readying the country for the aging of its boomers since this is the result of complex interrelated societal factors and issues. The following are some of the major issues which should be considered by the Policy Committee of the 2005 WHCoA.

- **Policy Development & Redefining Private/Public Sector Relations:** Our nation's centers of power and influence are decentralized and there is no national unifying force which is empowered to initiate, prioritize, direct and coordinate a "systems approach" to national baby boomer aging policy research, development and implementation. Historically, aging policy functions have involved many independently functioning players from differing disciplines and sectors of society. With the exception of the WHCoA and the U.S. Administration on Aging, no national efforts have been mounted to forge a national baby boomer aging policy for the 21st Century. Indeed, because aging policy cuts across many policy areas, it is unique to our society and offers many opportunities to develop creative interrelated, intergenerational policy systems which take into consideration the relationships among diverse and convergent scientific, cultural and public policy areas poses difficult challenges for our country. As part of the policy development process, I would recommend that all the generations be represented, that the relationship between government and business be redefined whereby business is encouraged to play a greater role and, lastly, that risk, cost/benefit and priority setting analysis be a part of the policy development/execution processes.
- **Policy Lead Time Underestimates:** Because of inaccurate information, policy leaders tend to not appreciate and/or severely underestimate the lead times they have to create policies to address the aging of America's baby boomers. Many policy leaders think that we have about 20 to 30 years to prepare and implement such policies. The more realistic view is that, depending on the policy area one is addressing, lead times for effective policy development and implementation vary and can be significantly shorter than originally contemplated. With the recent 2004 losses suffered by hundreds of thousands of our vulnerable elder Florida citizens due to the catastrophic hurricanes, it has been clearly demonstrated that aged-based infrastructure policy development lead-times can evaporate "overnight" leaving elder populations in grave danger. By way of an additional example, at current reimbursement levels, it is very difficult, if not impossible, for an older person to live on Social Security as a sole income source. In the future, it is projected that, unlike any other time in our nation's history, a great number of single boomer women and minorities will fall below the poverty line in their later years. To address this potential national calamity, we need to be developing and instituting national fiscal/monetary, economic and work place policies right now which will facilitate capital accumulation, retention and growth by baby boomer women and minorities. We do not have 20 or 30 years lead time to address this problem.
- **Lack of Reliable Interdisciplinary Data:** The sheer scope and magnitude of the aging baby boomer generation, unlike any previous cohort in American history, will have unique, complex and diverse implications for our society. Yet, due to a dearth of sound data to support reliable systems aged-based policy development, we are limited in our ability to make informed projections about the future differences among the generations and within the boomer generation itself. What are the societal ramifications of these differences/similarities and the fact that we may be using tenuous or unreliable research to support social misguided policies?

- **Boomer Intentions Unclear:** Added to the complexity of this cohort and lack of reliable data about it is the uncertainty that many of the critical trends which we need to understand in order to determine sound policies depend on preferences about which baby boomers have not yet made up their minds. For example, regarding work and financial security, it is still unclear what retirement means to baby boomers even after extensive research. Will they forego retirement because they cannot afford it or will they be bored by it? Will they be working longer simply because they will be living longer? Boomer choices will also not occur in a vacuum. They will be constantly influenced and reshaped by externalities such as general economic, family and personal conditions.
- **Boomer Interdisciplinary Research:** To date, government policy focus and funding for baby boomer aging research has been mainly targeted at Social Security, pensions, and medical/health care. Institutional foundation funding has basically tracked the government's efforts with some variation. Little or no policy development and funding have been available to support broad-gauged, interdisciplinary systems analysis and intergenerational boomer policy research, development and implementation. Accordingly, I would recommend that national baby boomer research efforts be enhanced and redirected to address this opportunity. Research policies should be broadened to include the private sector and to include the disciplines not normally involved with the aging policy community such as business, urban planning, transportation, housing, law, law enforcement, environmental, etc.
- **Societal Biases, Conflicting Societal Objectives and Tensions:** National aging boomer policy research and development faces stiff resistance because of numerous societal biases. Key here are those which: value youth over age, view aging as something "bad," place little value on the contributions of senior citizens, promote societal/structural inertia and incremental policy steps where aging issues are involved as opposed to bold new systems-oriented initiatives, choose decentralization over mistrusted centralized control, favor reactive instead of proactive approaches to policy development and do not embrace government planning.

Conflicting societal objectives work against the development of national aging policy. An example of this is our country's policies dealing with how much of our wealth will be available for the public good and how much will be retained for private use. As American baby boomers age, enormous financial strains will be placed on government to provide goods, services, infrastructure improvements, etc. to accommodate the needs of this aging cohort. While the role of government in taking care of our older citizens has long been a cornerstone of United States domestic policy, this traditional philosophy will be challenged and may not be sustainable given the sheer size and scope of the social and economic needs of the aging boomers.

Competing societal tensions influence our ability to derive comprehensive, interdisciplinary national aging policies. These tensions reflect our national character. They include the tension between economic growth and quality of life/social good, long term versus short term planning, the general interests of our society and the particular

interests of an age cohort and the aging population's desire for security and stability versus the societal need for dynamism and change.

IV. CONCLUSION

As is evident from the foregoing discussion, momentous changes with far-reaching known and unanticipated implications will take place with the aging of America's baby boomers. The 2005 White House Conference on Aging will play a critical role in leading our nation towards finding solutions to these challenges. In the coming millennium, history will judge our society's humanity and compassion by how we treat all our generations, most especially our vulnerable young, our vulnerable elder citizens and our increasingly vulnerable aging baby boomers. With the 2005 WHCoA's leadership, if our nation enthusiastically commits now to this challenge, then we will be judged well.

FOOTNOTES

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